

Message Text

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11

ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 OMB-01 AGR-10 /071 W
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R 102059Z JUL 75

FM AMEMBASSY CARACAS
TO SECSTATE WASHDC 9408

UNCLAS CARACAS 7070

E.O. 11652: N/A

TAGS: EGEN VE

SUBJ: RESTRUCTURING OF VENEZUELAN DEVELOPMENT CORPORATION

1. MARCEL CUIEL, PRESIDENT OF THE VENEZUELA DEVELOPMENT CORPORATION (CORPORACION VENEZOLANA DE FOMENTO) ANNOUNCED THE RESTRUCTURING OF THIS GOVERNMENT FINANCING ORGANIZATION. DR. CUIEL STATED THAT THE CVF'S MAJOR EFFORTS WOULD NOW BE DIRECTED TOWARD "PRIORITY SECTORS" OF THE ECONOMY, AS DETERMINED BY THE NATIONAL PLANNING SYSTEM. D. CUIEL LISTED AGRO-INDUSTRY, FISHING, METAL-MECHANICS, CHEMICALS, ELECTRONICS, AND MINING AS INITIAL "PROJECTS PRODUCING INTERMEDIATE AND CAPITAL GOODS AND RAW MATERIALS WILL ALSO BE CONTINUED.

2. CVF WILL FUND PROGRAMS IN AREAS NOT COVERED BY OTHER STATE FINANCIAL AGENCIES AS WELL AS IN AREAS WHERE BUSINESSMEN LACK PRIVATE BACKING. IT WILL ALSO ACT AS INTERMEDIARY FOR THE VENEZUELAN INVESTMENT FUND, THE INDUSTRIAL CREDIT FUND, AND THE AGRICULTURAL CREDIT FUND, PRICIPALLY FOR LONG-TERM FUNDING. ADDITIONALLY, CVF WILL BE RESPONSIBLE FOR ESTABLISHING A NEW AUTONOMOUS INSTITUTE, CVF DE SERVICIOS TECNICOS, WHICH WILL FORMULATE, EVALUATE AND LEND ITS TECHNICAL SERVICES TO PUBLIC AND PRIVATE ORGANIZATIONS. CVF-TEC WILL RECEIVE AN INITIAL FUNDING OF 10
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MILLION BOLIVARES.

SHLAUDEMAM

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: GOVERNMENT AGENCIES, ORGANIZATION & MANAGEMENT
Control Number: n/a
Copy: SINGLE
Draft Date: 10 JUL 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975CARACA07070
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750241-0277
From: CARACAS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750766/aaaacgpy.tel
Line Count: 62
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: SmithRJ
Review Comment: n/a
Review Content Flags:
Review Date: 31 MAR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <31 MAR 2003 by ThomasVJ>; APPROVED <16 MAR 2004 by SmithRJ>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: RESTRUCTURING OF VENEZUELAN DEVELOPMENT CORPORATION
TAGS: EGEN, VE, VENEZUELAN DEVELOPMENT CORP, (CURIEL, MARCEL)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006